



Property at a Glance



ADDRESS: **615-616 Riford Road** EARNEST MONEY: **\$25,000** SALES PRICE: **Unstated Minimum**
Craig, Colorado 81625 TERMS: **All Cash**
COUNTY: **Moffat** LETTER OF CREDIT: **\$60,000** SALE TYPE: **Foreclosure**

PROPERTY INFORMATION

| | | | | |
|-------------|---------------|------------|----------------|------------------------------------|
| Total Units | Residential | Commercial | Foundation: | Concrete |
| 48 | Revenue 47 | | Roof: | Wood Trusses with Asphalt Shingles |
| | Non-Revenue 1 | | Exterior: | Wood Siding/Brick Veneer |
| | | | Floors/Finish: | Carpet/Vinyl tile/linoleum |

| | | | | | | | | | |
|----------|--------|---------|-----------|-----------------|----------------|------------------|--------------|-------------|--------|
| Elevator | Garden | Walk-up | Townhouse | Scattered Sites | Service Center | Mobile Home Park | Nursing Home | Vacant Land | Other: |
| | | X | | | | | | | |

| | | | | | |
|---------------------|---------|------------|------------|--------------|-------------------------------|
| Number of Buildings | Stories | Year Built | Rehab Year | Site Acreage | Approximate Net Rentable Area |
| 7 | 2 | 1981 | | 7.0 | 36,676 |

Mechanical Systems

| | |
|------------|------------|
| Heating: | |
| Fuel | Gas |
| System | Individual |
| Hot Water: | |
| Fuel | Gas |
| System | Individual |

| | |
|------------------|---------|
| Air Conditioning | |
| Windows | Screens |

Utilities

| | |
|----------------|---|
| Public Water | X |
| Gas Main | X |
| Electric | X |
| Sanitary Sewer | X |
| Storm Sewer | |
| Septic Tank | |

Parking

| | |
|----------------|----------|
| Street | Asphalt |
| Curb | Concrete |
| Sidewalk | Concrete |
| Parking Lot | Asphalt |
| Parking Spaces | 88 |

Apartment Features

| | |
|---|------------------|
| | Air Conditioning |
| X | Dishwasher |
| | Microwave |
| X | Garbage Disposal |
| X | Refrigerator |
| X | Range/Oven |
| X | Drapes/Blinds |

Community Features

| | |
|---|------------------|
| | Garage |
| | Covered Parking |
| | Laundry Facility |
| | Cable/Sat Hookup |
| X | Playground |
| | Pool |
| | Community Space |

Owner Expense

| |
|--------------|
| Gas |
| Water/Sewer |
| Washer/Dryer |
| |
| |
| |
| |

Tenant Expense

| |
|-------------|
| Electricity |
| |
| |
| |
| |
| |
| |

OCCUPANCY

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2003 | 85% | 88% | 92% | 99% | 98% | 96% | 87% | | | | | |
| 2002 | 97% | 96% | 98% | 95% | 95% | 91% | 89% | 90% | 92% | 89% | 89% | 87% |

ESTIMATED ANNUAL RENTAL INCOME:

| Number of Units | Type | Approx Square Feet | Current Rent | Estimated /Possible After Sale Rent | Estimated /Possible Total After Sale Rent | Total Estimated/Possible Annual Income |
|-----------------|------|--------------------|--------------|-------------------------------------|---|--|
| 12 | 1BR | 660 | \$430 | \$348 | \$4,176 | Rent \$237,696 |
| 32 | 2BR | 790 | 475 | 430 | 13,760 | Commercial |
| 4 | 3BR | 1034 | 635 | 468 | 1,872 | Parking |
| | | | | | | TOTAL \$237,696 |
| | | | | | | Estimated Annual Expenses |
| | | | | | | Administrative \$44,377 |
| | | | | | | Utilities 17,604 |
| | | | | | | Operating 35,942 |
| | | | | | | Taxes/Insurance 26,773 |
| | | | | | | Reserve/Replace 14,400 |
| | | | | | | TOTAL \$139,098 |
| TOTAL MONTHLY | | | | | \$19,808 | |

COMMENTS CONCERNING PROPERTY INFORMATION:

The property is located at 615-616 Riford Road on the western edge of Crag, Colorado, just northwest of the intersection of State Highway 40 and County Road 13. The property is located near the lower end of a moderately rolling hill. The Ridgeview Apartments are comprised of one three-bedroom townhouse building, four two-bedroom apartments building and two one-bedroom apartment building.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing. _____ Years rent cap protection for _____ residents.

TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), Independent Life Center, Inc., selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 12 months after closing. The repairs are estimated to cost \$265,960.

The purchaser must complete demolition to HUD's satisfaction within N/A months after closing. The demolition is estimated to cost -0-.

Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$44.89 per unit per day for each 30 day period.

The purchaser will be required to provide a Letter of Credit in the amount of \$60,000 to complete required repairs.

The purchaser will be required to put an Operations and Maintenance Plan in place for Asbestos and Lead Based Paint Hazard during rehabilitation of the property.

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at www.hud.gov/offices/hsq/mfh/pd/multifam.cfm. You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (715) 273-2130, or faxing (715) 273-4769, or by email to bkit@helmerprinting.com.

BIDS for Ridgeview Apartments MUST BE PRESENTED ON:

October 8, 2003
at: 1:00 pm local time at:
Moffat County Courthouse
First Floor South Front Door
221 West Victory Way
Craig, Colorado 81625

HUD OFFICE:

HUD Regional Office
Ft. Worth MFPD Center
801 Cherry/PO Box 2905
Fort Worth, TX 76113

REALTY SPECIALIST:

Johnnie Young
Phone : (817) 978-5823
johnnie_l_young@hud.gov